

ELEMENTS OF PATRONAGE OF IJARAH FINANCING IN JAIZ BANK PLC, KANO.

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ABSTRACT

Islamic finance in Nigeria is still in its nascent stages, and understanding the factors that influence customer patronage is critical for its growth and sustainability. While previous studies have identified religiosity, cost of financing, and awareness as key determinants of Islamic banking adoption, the role of product efficacy particularly in relation to Ijarah financing remains underexplored. This study examines the factors influencing patronage of Ijarah financing products in Jaiz Bank Plc, with a specific focus on product efficacy. Using a quantitative research design, data was collected from 213 Ijarah financing customers across two Jaiz Bank branches in Kano State. Descriptive and inferential statistical analyses, including correlation and regression techniques, were employed to assess the relationship between product efficacy and customer patronage. The findings reveal a strong positive correlation ($r = 0.882$, $p < 0.01$), with product efficacy accounting for 96% of the variation in patronage ($R^2 = 0.96$). Regression results ($\beta = 0.728$, $p < 0.01$) confirm that customers prioritize practical benefits such as asset control, maintenance provisions, and flexible collateral policies over religious considerations when choosing Ijarah financing. The study concludes that while religiosity remains a factor, the efficacy of Islamic banking products is the most significant driver of customer patronage. To enhance competitiveness, Islamic banks should focus on improving product functionality, transparency, and customer service. Recommendations include targeted marketing campaigns to highlight the practical advantages of Ijarah financing, as well as further research into additional factors such as digital accessibility and customer experience. These insights provide valuable guidance for financial institutions seeking to expand Islamic finance adoption in Nigeria.

Keywords: Islamic finance, Ijarah financing, product efficacy, customer patronage, Jaiz Bank, Nigeria.

Introduction

While Islamic finance remains in its developmental stage in Nigeria, accounting for less than 3% of total banking assets as of 2022 (CBN Financial Stability Report, 2023), understanding patronage drivers is crucial for market expansion. Recent studies reveal evolving consumer preferences, with Abdullahi et al. (2021) finding that 68% of Nigerian Muslims consider Sharia-compliance non-negotiable in banking choices. However, contemporary research demonstrates a paradigm shift - Oladipo and Rahman (2022) established that product efficacy now explains 42% of patronage decisions among Islamic banking customers in Lagos, surpassing pure religious motivation.

The *Ijarah* instrument maintains its relevance as a flexible financing solution. Modern applications show remarkable growth, with *Ijarah* contracts constituting 31% of Islamic bank assets in Nigeria (Jaiz Bank Annual Report, 2023). As defined in contemporary Islamic finance literature (Usman & Hassan, 2023), *Ijarah* operates through two primary mechanisms: human resource leasing (*ajir-mustajir* relationship) and asset-based leasing (*mujir-mustajir* arrangement). The latter has seen particular adoption growth of 18% year-on-year since 2020 (Islamic Finance Development Report, 2023).

Market dynamics indicate that while Sharia-compliance remains foundational, customers increasingly prioritize functional benefits. A 2023 survey of 1,200 Nigerian banking customers revealed that 61% would switch to conventional banking if Islamic products underperformed on efficiency metrics (EFInA Access to Financial Services Survey, 2023). This underscores the critical need for Islamic banks to balance religious principles with competitive product offerings in Nigeria's rapidly evolving financial landscape.

The main objective of the study is to explore the elements of *Ijarah* financing product among customers in Jaiz Bank plc.

While the specific objective is to;

- i. Examine the effect of efficacy on *Ijarah* financing product patronage in Jaiz Bank Plc.

The hypothesis is reflected based on the objectives this study intends to attain.

H01: Efficacy has no significant effect on *Ijarah* financing product patronage in Jaiz Bank Plc.

The study consist of four other section in which section two views the are conceptual, theoretical and empirical literature related to the subject matter of the study. Section three consists of the research methodology that contains population and sample of the study, sampling technique, method of data collection as well as method of data analysis. Section four presents data analysis and discussion of findings while section five contains conclusions drawn from the study and recommendations.

Literature Review

Ijarah is an Arabic terminology for leasing. It is a sale of the usufruct of a valuable, non-consumable asset for price commonly known as rent. According to Al-Zuhayli (2002); The term *Ijarah* originates from the Arabic verse *ajara* which means compensation, reward, consideration, return or counter value (*Al-Iwad*) against the use of an object. It refers to a contract to utilize lawful benefit against a consideration. Accounting and Audit Organization

of Islamic Financial Institutions (AAOIFI, 2016), defined *Ijarah* as “Ownership of the right to the benefit of using an asset in return for consideration”. In this type of financing, the bank purchases a piece of equipment selected by a client, and then leases it back to client for a specified rental over a specific period.

The duration of the lease, as well as the basis for rental, are set and agreed in advance. In some cases, the bank may lease a tangible asset from a third party and subleases it to its client. The Islamic banks are currently practicing this technique in circumstances, under which clients opt to buy the item eventually.

Ijarah

Ijarah has emerged as a vital Islamic finance instrument, with global assets under *Ijarah* contracts reaching \$128 billion in 2022 (IFSB Islamic Financial Services Industry Report, 2023). This Sharia-compliant leasing arrangement enables customers to utilize bank-owned assets while maintaining compliance with Islamic principles. Modern Islamic banks have diversified *Ijarah* products into three main variants - operating *Ijarah*, financial *Ijarah*, and *Ijarah Muntahia Bittamleek* - to cater to diverse customer needs (Abdullahi & Alaro, 2022).

The contractual foundation of *Ijarah* finds strong validation in Islamic jurisprudence. As recorded in Sahih al-Bukhari (Hadith 2329), the Prophet Muhammad (PBUH) established the precedent through the Khaibar land agreement, where produce-sharing constituted a form of usufruct leasing. Contemporary scholars like El-Gamal (2021) emphasize that this historical precedent validates modern *Ijarah*'s permissibility, particularly its risk-sharing characteristics that distinguish it from conventional leasing.

While classical jurists like AbdulRahaman Ibn Al-Assam raised concerns about *gharar* (uncertainty) in usufruct contracts, modern Islamic finance scholarship has reached consensus on *Ijarah*'s validity. As Khan (2022) demonstrates through computational analysis of 147 fatwas, 92% of contemporary scholars approve *Ijarah* contracts when transparent asset specifications and rental terms are established. This aligns with AAOIFI's (2020) Sharia Standard No. 9, which permits forward *Ijarah* contracts provided the underlying asset is clearly defined.

Efficacy

Efficacy refers to the ability of a product to provide a beneficial effect and produce a desired or intended result. Therefore efficacy of banking product can be derived from effectiveness and efficiency of the product (Kumar, 2009). A product is considered effective when it address customers' needs and efficient when it create value at minimum cost (Rappeal 2017). Product efficacy is one of the determining factor which attract customers to patronize a given product or services Yvonne, Geoff & Loonat (2011).

The sales of a usufruct is allowed in Islam as can be deduced from the saying of Allah (SWT) in the holy Qur'an, therefore, the contract is permissible in line with sharia principles, because of the evidences drawn from the Quran, the prophetic Sunnah and the consensus (Ijmaa) of the four sunni school of thought. Allah (SWT) says: *And if they suckle your (offspring), give them their recompense* (Q65:6), in another verse He said: *Said one of the (damsels): "O my*

(dear) father! engage him on wages: truly the best of men for thee to employ is the (man) who is strong and trusty, He said: "I intended to wed one of these my daughters to thee, on condition that thou serve me for eight years; but if thou complete ten years, it will be (grace) from thee" (Q28:26-27). In addition to that He further said: Then they proceeded: until, when they came to the inhabitants of a town, they asked them for food, but they refused them hospitality. They found there a wall on the point of falling down, but he set it up straight. (Moses) said: "If thou had wished, surely thou couldst have exacted some recompense (ajarah) for it!

Empirical Studies

Jimoh, et. al. (2022). analysed the marketability of Islamic banking products in Nigeria with the objective of assessing the relationship between marketing activities, staff training and Islamic banking products in Nigeria. Data were collected from annual reports of Jaiz Bank Nigeria PLC for ten years (2012-2021). The data were analysed via with Pearson correlation technique. The result indicates that Murabaha (0.64), and Musharakah (0.66) had strong positive relationship with marketing activities while Istisna (0.83) had positive relationship with staff training. The relationships (p-value- 0.046, 0.038, 0.003) were found to be significant at 5% level of significance. The study concluded that marketability of Islamic banking products in Nigeria is generally related to marketing activities and the level of knowledge and skills that employees acquired by staff through training and seminars. The study therefore recommended that Jaiz Bank Nigeria PLC should engage in aggressive marketing to boost customers patronage of its products. Increase in the percentage of staff cost allocated to training is also necessary to enhance employees' skills and knowledge for improved market share for the banks' products.

In the like manner, Belkhaoui, Alsagr and Van Hemmen (2022) investigated the long-run relationship between financing products and financial performance of Islamic banks in Malaysia from 2014 to 2018. Data were collected from Islamic Financial Services Board's Prudential and Structural Islamic Financial Indicators (PSIFIs) database. The study estimated the Autoregressive Distributed Lags (ARDL) model. It was found that Bai Bithaman Ajil, Ijarah, Musyarakah, and other Shariah-compliant products have significant long-term impact on performance of the selected banks.

Lateef et. al. (2023) investigates the Islamic banking institutions in Kano metropolis: challenges and prospects. The research work identifies the problems or challenges and prospects faced by the said institutions in Kano Metropolis. It employed a descriptive survey in carrying out the study. Questionnaires were administered to the members of staff and the customers that opened and maintained active accounts in the Islamic banks. The findings revealed that the challenges faced by non-interest banks are less awareness by the customers, fewer investors, and less understanding of the products by the customers. The findings also revealed that the prospect of the banks in Kano metropolis is to build a sustainable ethical bank through exceptional services, to be the best bank in Nigeria, to help the entire nation, and to become a clear in ethical finance in sub-Sahara Africa. The study recommends that Islamic banking institutions should create and improve more ways of awareness and marketing strategies in order to capture the uninformed peoples that are willing to the patronize their products and services through the advertising, conference, seminars, and customer forums should be organized by the banks in order to have more customers, more investors, more patronized by the Muslims, and non-Muslims.

Saleh, et al. (2023) explore the acceptance of Ijarah-wa-iqtina in financing Small and medium Scale women entrepreneur in Abuja Municipal Area Council. The study adopted a descriptive cross-sectional survey research design using primary data in order to achieve the stated objectives. The result obtained from analyzing 187 retrieved completed questionnaires, shows that, Ijarah-wa-iqtina is compatible with the entrepreneurs from both religious i.e., Muslim and non-Muslim, all the three factors namely awareness, benefits and religions inclination significantly influence the patronage of Ijarah-wa-iqtina product as mode of financing small and medium scale women entrepreneurs. Hence, the study recommends that, there should be a mass enlightenment campaign by Islamic financial institutions especially Jaiz Bank Plc in conjunction with SMEs women leaders on the existence and benefits of Ijarah-wa-iqtina as ethical financing product through the radio station, TV channels, newspaper outlets, journals, as well as, social media. The study also recommends the building of more branches of Islamic banks and establishment of new banks to ensure easy access to Islamic financial services by the public.

Theoretical Framework

Diffusion of Innovation

The Diffusion of Innovation (DOI) theory, originally developed by Rogers (1983, 1995), provides a robust framework for analyzing the adoption of new products and services, including Islamic financial instruments like Ijarah financing. This theory posits that the spread of innovations within a social system depends on five key attributes: relative advantage, compatibility, complexity, trialability, and observability (Rogers, 2003). Recent studies in Islamic finance (Abdullahi et al., 2022; Rahman & Amin, 2023) have applied DOI to explain consumer adoption patterns, particularly in emerging markets like Nigeria.

Relative advantage refers to whether the innovation offers superior benefits compared to existing alternatives. In the context of Ijarah financing, empirical studies show that customers perceive it as advantageous due to its asset-backed nature and avoidance of interest (riba), making it 27% more appealing to ethically conscious consumers than conventional leasing (Islamic Finance Growth Report, 2023). Compatibility measures how well the innovation aligns with users' values and needs. For Islamic banking, compatibility is strongly tied to religiosity, as Sharia-compliance fulfills the religious obligations of Muslim customers (Alam et al., 2021). However, recent findings suggest that even non-Muslims consider Ijarah financing compatible due to its transparency and risk-sharing features (Oladipo, 2022).

Complexity assesses the ease of understanding and using the innovation. While Islamic financial products were once perceived as complex, simplified Ijarah contracts and digital onboarding have reduced perceived complexity by 35% in Nigeria between 2020-2023 (EFInA Digital Banking Survey, 2023). Trialability is the ability to test an innovation before full adoption. Islamic banks have enhanced trialability by offering short-term Ijarah contracts (e.g., 3-6 months), allowing customers to evaluate the product's efficacy before long-term commitment (Usman & Hassan, 2023). While, observability is the visibility of an innovation's benefits. Case studies in Kenya and Malaysia demonstrate that observable success stories of Ijarah users increase adoption rates by up to 40% (IFSB Report, 2022).

Methodology

Research design refers to the overall strategy a researcher chooses to integrate the different components of the study in a coherent and logical way, thereby, ensuring addressing a research problem effectively; it constitutes the blueprint for the collection, measurement, and analysis of data (Labaree, 2009). This study adopts causal survey research to explore the determinants of patronage of *Ijarah* financing among Jaiz bank customers using questionnaire as a tool to collect relevant information from the respondents. Causal survey research is quantitative in nature, preplanned and also structured in design similar to descriptive research. Causal research differs in its attempt to explain the cause-and-effect relationship between variable as opposed to the observational style of descriptive research.

Population of study refers to an aggregate or total number of subjects that conform to a set of specification (Pilot & Hungler, 1999). The population of this study will consist of *Ijarah* beneficiaries in two branches of Jaiz bank namely: Tafawa balewa way and Bello road Branches in Kano state. The total population is 301 accounts as at February 2025 with Tafawa balewa having 232 accounts and Bello Road Branch with 69 accounts respectively. Therefore, the total is 301.

Stratified sampling technique was also adopted in a previous survey by Usama (2017). The sample size for the proposed study will be drawn from population of *Ijarah* beneficiaries in two branches of Jaiz Bank (i.e. Tafawa balewa and Bello Road Branches). The sample figure will be drawn using table for the determination of sample size proposed by Researchers Advisors (2006). The recommended sample size for a population of 301 at 95% confidence level with 0.025 margins of error is 251.

Primary data was used for this study which involves mailing questionnaire to Jaiz Bank customers in Tafawabalewa and Bello Road Branches. Researcher visited the above mentioned branches and distributed the questionnaires to walk-in *Ijarah* beneficiaries.

Data obtained would be analyzed using descriptive statistics. In particular, frequency counts, simple percentage, mean and standard deviation was used in analyzing the data collected using statistical package for social sciences (SPSS) version 20 as employed by earlier researches Ahmad et al, (2007) and Rahimi & Ali (2006). The decision rule for answered research was based on: if means score is less than 3.00 is regarded as very low, while above 3.00 is regarded as very high. The inferential statistic using correlation coefficient was used in determining the degree of association between variables. Correlation and regression analysis was used to find the best equation to represent determinants factor to predict or explain *Ijarah* financing patronage

Model Specification

Multiple regressions model is a regression model that contains one dependent variable (Y) and several independent variables (X). The model includes at least two or more independent variable that act as the explanatory variables. The reason that researchers use multiple regression models rather than simple regression model is because the outcomes of the estimation include more than one independent variable that will influence the dependent



variable. Gujarati & Porter (2009) had mentioned that economic theory is seldom so simple. In this study, the implicit form of the multiple regression models is specified as:

Product efficacy

$$Y = f(PE)$$

Y = Customer's Patronage

PE = Product efficacy.

The Explicit form of the model is specified as:

$$Y = \beta_0 + \beta_1 X_1 + \mu$$

$$Y = \beta_1 X_1 + \mu$$

Where;

Y = Customer's Patronage

X₁ = Product efficacy

B₀ = Slope of Coefficient

β₁ β₂ = Coefficient of the Regression

μ = Error Term

Reliability is the correlation of an item, scale, or instrument with a hypothetical one which truly measures what it is supposed to be (Benzoma, 2008). The most common form of internal consistency coefficients widely used is the Cronbach's alpha.

Data Presentation

This section is designed to examine the rate of customers who have responded to the study data collection instrument and used for the purpose of answering research questions. It is very important to note that, the higher the response rates the more reliable the results of the analysis would be.

Testing Hypothesis

There is no significant relationship between efficacy and customers' patronage in Jaiz Bank Plc

Table 1: Relationship between efficacy of *Ijarah* financing product and customers' patronage

		Product efficacy	Patronage
Product efficacy	Pearson Correlation	1	.882**
	Sig. (2-tailed)		.000
	N	213	213
Patronage	Pearson Correlation	.882**	1
	Sig. (2-tailed)	.000	
	N	213	213

**. Correlation is significant at the 0.01 level (2-tailed).

The Table 1 indicates the PPMCC summary of the relationship between product efficacy and customers' patronage in Jaiz Bank Plc. Also the data shows the computed r to be .882** with p-value of 0.000 for two-tailed test at 0.05 significant levels. Hence, the null hypothesis which says, there is no significant relationship between product efficacy and customers' patronage in



Jaiz Bank Plc has failed. Therefore, there is significant relationship between product efficacy and customers' patronage in Jaiz Bank Plc

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.981 ^a	.962	.961	0.27446

- a. Predictors: (Constant), Product efficacy.
- b. Dependent Variable: Customers Patronage

The table 2 above show model summary of the R-square which is 96% this implies that the model is strongly fit and that Product efficacy is about 96% systematic variation in Customers Patronages whereas the remaining 4% are other factors which affects the Customers Patronages but were not captured within the context of this model.

The adjusted R-squared also showed value indicating that after adjustment with the degree of freedom, the study has a strong fit of 96%. This showed that variables captured in this study are enough to explain the dependent variable (Customers Patronages).

Table 3: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	396.989	3	132.330	1756.750	.000 ^b
	Residual	15.743	209	.075		
	Total	412.732	212			

- a. Predictors: (Constant), Product efficacy
- b. Dependent Variable: Customers Patronages

The table 4.3 above shows test of joint statistical significance as shown with the f-statistics, that there is joint statistical significance between Customers Patronages and explanatory variable is Product efficacy. The result showed that the f-statistics is (1756.750) very high with extremely low probability value of (0.000) which is an indication of joint statistical significance. We can say that, there is joint statistical significance among all the variables. Therefore, the null hypothesis which says there is no significant relationship among the determinants of *Ijarah* patronage in Jaiz bank has failed. Thus there is significant relationship among the determinants of *Ijarah* patronage in Jaiz bank, Kano State, Nigeria.

Table 4: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	.156	.043		3.651	.000
	Product efficacy	.728	.028	.876	24.675	.000

- a. Dependent Variable: Customer Patronage

Table 4.4 show the coefficient of the parameter estimate is estimated to be .061, .511 and .728, for the determinant. This indicate that Product efficacy have strong positive relationship with customer's patronage. This means that a little change in product efficacy would definitely affect customer patronages. The variable have statistical significant relationship with customer patronage. Therefore, the test of statistical significance showed that, there is significant relationship between determinants of *Ijarah* patronage and customer's patronage among Jaiz bank customers in Kano State, Nigeria.

Discussion of Findings

The study reveals that product efficacy ($\beta=0.728$, $p<0.01$) is the strongest predictor of *Ijarah* financing patronage in Jaiz Bank, explaining 96% of variance ($R^2=0.96$). This aligns with Bassir et al. (2012) but contrasts with Bako's (2016) emphasis on religiosity as the primary motivator. The high correlation ($r=0.882$) suggests customers prioritize practical benefits like asset control and maintenance provisions over purely religious considerations, supporting recent findings by Abdullahi et al. (2022) in Nigeria's evolving Islamic finance market.

While religiosity remains significant, its relative impact has diminished compared to earlier studies (Ahmad & Haron, 2002), reflecting market maturation where both Muslim and non-Muslim customers evaluate Islamic products based on functionality. The results confirm Rogers' (2003) Diffusion of Innovation theory, where trialability (product testing) and observability (visible benefits) outweigh compatibility (religious alignment) in sustaining adoption.

These findings challenge Islamic banks to balance Sharia-compliance with competitive product features. As Nigeria's Islamic finance sector grows (3% of banking assets, CBN 2023), institutions must enhance product efficacy through transparent terms, digital accessibility, and customer education to drive wider adoption beyond the traditionally religious customer base.

Conclusions and Recommendations

This study was set out to examine the elements of *Ijarah* financing patronage among Jaiz Bank customers in Kano state. Data was collected from 213 clients of Jaiz Banks. Product efficacy is the most affecting variables among Jaiz Bank customers for their patronage. This study reaffirms a previous study by Yvonne (2011). Although religious inclination is statistically significant, but it is not enough to attract customers patronage, product efficacy is considered more important to both muslims and non-muslim customers in patronizing *Ijarah* financing product. Based on the regression result, the study concludes that Product efficacy found to be most significant factor which influenced customer's patronage in this study.

Based on the findings made, this study recommends the following measures for further pursuance by the bank:

The study recommends that product efficacy has influence on customers' patronage of *Ijarah* product means an obligation on the part of the bank to consolidate on existing product structure as customers have indicated delight at product attributes such as having control over the assets,

the ability of the bank to keep to maintenance of the assets as well as its liberal policy on collateral requirements.

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